

# HOW BOARDS NAVIGATE OVERSIGHT:

## The Impact of Changing Technology, Transparency and Internal Controls

PREPARED FOR: BGCA NATIONAL CONFERENCE

- **Changing Technology**
  - Could Artificial Intelligence (AI) be a viable resource? Identify needs/use cases, assess risk vs rewards, institute best practices.
  - Understand risks and legal requirements to protect against a cybersecurity breach. Assess risk, institute policies and best practices, obtain insurance and train staff regularly.
  - Assess whether cloud based financial management tools could provide efficiency in your day-to-day work activities. (i.e. accounting software, data visualization tools, electronic accounts payable, credit card management, payroll, board management, and communications etc.)
  - Assess whether automation tools could reduce manual repetitive tasks, reporting activities or integration between software platforms to improve productivity and reduce errors. (i.e. robotic process automation, generative AI, or middleware solutions)
- **Transparency**
  - Do you have current job descriptions for each staff position and they are acknowledged by the staff member and CEO/ED?
  - Are you providing timely annual reviews for all staff members?
  - Do board members have clear expectations of their role? Board member job descriptions and expectations and Board job description.
  - Do you have the appropriate committee structure, clear descriptions and posted regular meetings?
  - Do you have current leadership and board members posted on your website?
  - Are you sharing your Financial Audits and/or Form 990s on your website?
  - Do you share accomplishments on your website and social media accounts?
  - Have you considered obtaining the GuideStar Platinum Seal of Transparency.
- **Internal Controls**
  - Are you exemplifying ethical behavior at the top?
  - Are you ensuring that financial policies and procedures are current and being followed?
  - Do you have dedicated Financial Management committees in place: Finance, Audit Investment and Budget comprised with several financial expertise members and held regularly with agendas and minutes?
  - Is the board reviewing and approving the financial statements, Audit and Form 990 regularly?
  - Is the board reviewing, approving, and monitoring the annual budget and addressing significant budget deviations?
  - Is there an appropriate segregation of duties within your accounting and finance activities so that no one is involved in a transaction from beginning to end.
  - Are your bank, investment and credit card accounts being reconciled monthly and approved by the CEO/ED or board treasurer?
- **Staffing Shortages**
  - Do you have succession and back up plans for key accounting staff members?
  - Have you budgeted for anticipated higher costs?
  - Have you considered alternative options: outsourced accounting firm, shared services, and automation to assist with critical functions?
  - Are you maintaining a good relationship with your auditor?



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